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Attorney for Debtors

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MONTANA**

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|----------------------|---|-----------------------------|
| IN RE: |) | Case No. 08-61570 |
| |) | |
| YELLOWSTONE MOUNTAIN |) | |
| CLUB, LLC, et al. |) | JOINTLY ADMINISTERED |
| |) | |
| Debtors. |) | |
| |) | |

**MOTION TO VACATE ORDER DENYING DEBTORS' MOTION FOR
BIDDING AND SOLICITATION PROCEDURES OR IN THE ALTERNATIVE
RENEWED MOTION FOR BIDDING AND SOLICITATION PROCEDURES**

The Debtors above named, YELLOWSTONE MOUNTAIN CLUB LLC, YELLOWSTONE DEVELOPMENT LLC, YELLOWSTONE CLUB CONSTRUCTION COMPANY and BIG SKY

RIDGE, by their attorneys hereby move this Court in the alternative (i) to vacate its Order dated February 18, 2009 denying the Debtor's motion for bidding and solicitation procedures [Docket No. 395] or (ii) for an order of this Court authorizing bidding and solicitation procedures. In support of this motion the Debtors state:

1. By Motion dated February 3, 2009, the Debtors sought an order approving Bidding And Solicitation Procedures Regarding the Proposed Sale of 100% of the Equity Interest of the Debtors pursuant to their Plan of Reorganization [Docket No. 322]. Objections to the motions were made by the Ad Hoc Group of Class B Unit Holders [Docket No. 347], Highland Capital Management [Docket No. 349], Credit Suisse [Docket No. 350], the United States Trustee [Docket No. 352], Normandy Hill Capital [Docket No. 355] and Timothy Blixseth [Docket No. 359]. In addition, at the hearing on the motion held on February 10, 2009, the Court received additional argument from the Official Committee of Unsecured Creditors. In the Memorandum of Decision supporting the order denying the motion this Court noted: "[P]erhaps with a little more negotiation, and now that the parties can review the Debtors' Disclosure Statement and Chapter 11 Joint Plan of Reorganization, the Debtors will be able to formulate bidding procedures that will encourage robust bidding by multiple parties, not just Cross Harbor or Credit Suisse." Memorandum pp. 9-10 [Docket No. 395].

2. The Debtors and Cross Harbor Capital Partners have negotiated a consensual procedure with the Official Committee of Creditors and the Ad Hoc Committee of Members. A revised procedure is set out in the proposed order. The Debtors have requested comments on the bidding and solicitation procedures from Credit Suisse and have incorporated several of its comments into the proposed order.

3. The Debtors incorporate their arguments previously advanced in favor of the Motion to Approve Bidding and Solicitation Procedure [docket # 322] and request this Court to either vacate its order denying the motion or based upon this renewed motion to issue an order in substantial conformance with the proposed order.

DATED this 23rd day of February, 2009.

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